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In Wall Street

Down in Wall Street opinions are always on a "G. T. C." basis, and the cancellations are going to be numerous unless the market takes a decided turn after it has passed an imaginary line just sixteen days hence. Almost everywhere in the financial district brokers and speculators are saying that while nothing much is to be expected in the way of in- necessary to maintain the trade. It creased activity this month, stocks are going to boom again after the go on piling up a balance here at a turn of the year.

rather vague. It is just a sort of feeling that the nation's economic books are going to be balanced on such statements as that made by Sir January 1, as are the books of cor- George Paish last week-to the efporations, so that things may start feet that unless credits are provided afresh. If you try to pin one of a disastrous collapse of commerce these optimists down to a statement and exchanges will follow-as be of the foundation for his belief he ing overdrawn. But all the statistiwill give you a number of reasons cal facts tend to support his statewhich are of minor importance even ment, and Mr. Lamont, Mr. Vanderin his own estimation, and finally come to the really important one, competent observers who have had namely, the conviction that money will be easier. Why? Oh, because tion first hand, have said much the January disbursements will be out same thing as Sir George. of the way, tax payments a good distance off, and so on.

Now, this may easily happen. Doubtless money will be easier after the first of the year. But will it be the kind of ease that would permit large scale bull speculation in stocks? That is, to say the least, doubtful in the extreme. There are no signs whatever of a let-up in the commercial demand for funds, while the government's requirements are still large and the question of providing credits for our might easily be won, now that the foreign customers becomes more world is almost begging for our pressing every day, a question to without delay, if a grave collapse in slump in export trade would be can-

drain on the country's stock of business. But the age when any generally appreciated. Loss of gold Sooner or later the slump would be last two months, must inevitably some cogs in the industrial machine produce deflation of credit, for would surely stop turning. The infore, before an important bull spec-fications of an export trade are beulation had gone very far, it would yond estimate. be found, in all probability, that the expected money ease was purely superficial. That is to say, the low Cudahy Profits Less, rates and plentiful supply would last only so long as the money was

American steel plants was enormously increased. Productive facilities were expanded so much that

pened. During the war peace demands went unsatisfied, in order that the demands of war might be met. And for one reason or another, chiefly because of labor troubles, still greater additions to the amount of deferred business the still greater additions to the amount of deferred business the still greater additions to the surplus, bringing that item up to \$9,620,574. have been made since hostilities Interest on Two Loans Due their plants, the steel mills are refusing orders, because the demand exceeds their facilities for meeting it, and will continue to do so even after labor troubles have ended and the fuel shortage is a thing of the past. This same situation obtains in other industries, too numerous to mention. The country's unfilled domestic orders form a bulwark capable of resisting a tremendous shock.

It is fortunate that this is so, for ceased. Instead of having to scrap

It is fortunate that this is so, for Standardization of Export there are signs that the shock is coming and that it will be a severe

with the same parity as the franc, went to 13.55 to the dollar. The German mark, normally worth 23.8 cents, brought less than 2 cents in American money. Such rates as these show plainly enough that an acute stage has been reached, and the conclusion is unescapable that demoralization of our export trade must swiftly ensue unless measures are taken to provide the credits is simply impossible for Europe to rate exceeding \$3,000,000,000 a The grounds for this belief are year, unless payment of the balance

be deferred, in part at least. There is a tendency to recard lip, Mr. Sisson, in fact, nearly all an opportunity to study the situa-

It is doubtless true that Europe would manage to pull through without our assistance, but it would be a tremendous task, and the process of recovery much slower than it would be if we were to provide the 103 raw materials and other things 1437% needed to put the war stricken countries back on a productive basis. And, meantime, we should lose bill- 671/2 ions of dollars of profitable trade, as well as the opportunity to entrench ourselves in markets that products. How great the effects on the domestic business situation of a our export trade is to be averted. not be gauged with accuracy. Prob-Moreover, these pressing de- ably they would be slight for a time, mands are coincident with a heavy owing to the pressure of domestic money gold, a factor the importance of which does not seem to be in the economic sense has passed. n such large amounts as we have bound to react on our own prosbeen losing it since the embargo perity. Slice off a billion or two was lifted, and particularly in the from the trade of any country and which gold is the foundation. There- ertia would spread. Domestic rami-

While Sales Increase

The passing of old-fashioned corned not in great demand. Let the demand expand suddenly and the beef and "other fine and palatable but chances are rates would climb fast enough to check the speculation on which it was based. That at least is the view of a good many bankers,

and it certainly is the logical thing to expect, in view of the attitude taken by the Federal Reserve Board.

But because the prospects for a But because the But because the But because the prospects for a But because the prospects for a But because the But because the

ities were expanded so much that many observers held the peace outlook for the industry to be as gloomy as it well could be. A very large part of the facilities, they were certain, was bound to fall into disuse, because there could not possibly be enough business to keep the plants going at a reduced pace.

Yet exactly the reverse has happened. During the war peace designed in the facilities of the business, a large part of which is in a highly perishable commodity, are in any sense adequate. And it is a strange anomaly that in a year which on the whole has resulted in relatively low profits we have none the less been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less than ever, but also that our average profit per pound has been certainly less t

Quotations Is Discussed 115 coming and that it will be a severe one. The tumbling foreign exchange market is the barometer indicating the gathering storm. The pound sterling last week sold at a discount of about 25 per cent in terms of dollars, with nothing in sight to show that the bottom had been reached. Francs sold at 11.76 to the dollar, whereas normally a dollar would buy only 5.18 francs. The lire,

Summ	ary of	Stock	Exch	ange L	ealing	gs
		Stoc	ks		11	1
		Week	Year		January	1 to date
	Dast week.	before.	ago.	1919.	1918.	1917.
Railroads	838,900	1,013,500	568,200	40,746,300	21,296,10	0 23,169,700
Other stocks	8,928,800	4,357,300	1,921,100	255,991,400	121,502,30	0 157,601,800
All stocks	9,767,700	5,370,800	2,489,300	296,737,700	142,798,40	0 180,771,500
		Bon	ds			
	Last week.	Week before		ago.	1919.	1918.
U. S. government	\$114,128,000	\$10,621,000	\$41,611	.000 \$2.553	.719.000 9	1,181,998,000
Railroads		1,530,000	6,304	.000 262	.316,000	156,841,000
Other bonds	2,800,400	21,432,000			.902,000	452,223,000
	149,915,000	136,227,000			,093,700	1,791,062,000
	-		200000000			

Record of Stock and Bond Averages

			Stoc	ks				
	Las High.	t week. Low.	Yea High.	r ago.	Range to date High.			e full 1918. Low
20 Railroads 30 Industrials 50 Stocks	105.60	63.35 101.33 86.14	75.35 84.63 81.42	73.70 83.70 79.72	78.30 119.33 99.54	63.35 79.20 75.92	79.15 88.83 84.08	66.12 73.37 70.30
			Bon	ds '				
10 Railroads 10 Industrials 5 Utilities 25 Bonds	91.75	73.10 90.82 73.84 80.33	85.01 94.11 88.60 89.29	84.45 93.87 87.72 88.93	82.80 95.70 87.75 87.91	73.10 90.82 71.80 80.33	86.57 94.08 89.02 89.46	76.62 67.40 82.60 83.62
	ow 119. D		v. 8.		Salas	Wish t	ow. Close.	Net
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Allis Chalmers Am Cotton Oil...
do pr
Amer Drug Syn. do pr...
Amer Locomotive...
do pr...
Amer Malt & Grain.
Amer Ship & Com...
Amer Smelting... do pr ... Amer Sugar

Ann Arbor pr...
Assets Real Co...
Asso Dry Goods.
do 1st pr....
do 2d pr....

But because the prospects for a great bull market early next year do not seem to be bright, it by no means necessarily follows that security values will not improve. On the contrary, they may do so, although there are so many uncertainties ahead that it would be hazardous, indeed, to forecast the course of security prices. Measured by ordinary to be hardled to be the animal as a whole to be handled to be the radius?

95 Oct 31 6334 July 14

Transactions Last Week in Listed Stocks

Summ	iary or	DIUCK	EXCII	ange i	Jeann	go	Ш
		Stoc	ks		95 11		Ų,
		Week	Year		January	1 to date	10
	Dast week.	before.	ago.	1919.	1918.	1917.	в
Railroads	838,900	1,013,500	568,200	40,746,30	0 21,296,1	100 23,169,700	И.
Other stocks	8,928,800	4,357,300	1,921,100	255,991,400	121,502,3	300 157,601,800	110
All stocks	9,767,700	5,370,800	2,489,300	296,737,70	142,798,4	100 180,771,500	H
		Bon	ds				16
	Last week.	Week before		ngo.	1919.	1918.	13
U. S. government	\$114,128,000	\$10.621,000	\$41,611.	000 \$2.55	3.719.000	\$1,181,998,000	H.
Railroads		1,530,000	6,304.		2,316,000	156,841,000	
Other bonds		21,432,000	6,834,	000 42	4.902.000	452,223,000	
All bonds	149,915,000	136,227,000	54,749	,000 32	4,093,700	1,791,062,000	All.
	-		-				1

		Last week.		Year ago.		Range Jan. 1 to date 1919.		Range full year 1918.	
		High.	Low.	High.	Low.	High.	Low-	High.	Low
	ailroads	66.10	63.35	75.35	73.70	78.30	63.35	79.15	66.1
	ndustrials		101.33	84.63	83.70	119.33	79.20	88.83	73.3
50 S	tocks	89.80	86,14	81.42	79.72	99.54	75.92	84.08	70.3
				Bon	ds				
	ailroads	73.96	73.10	85.01	84.45	82.80	73.10	86.57	76.6
	ndustrials		90.82	94.11	93.87	95.70	90.82	94.08	67.4
	tilities	74.42	73.84	88 60	87.72	87.75	71.80	89.02	82.6
25 B	onds	81.17	80.33	89.29	88.93	87.91	80.33	89.46	83.6

do pr
Amer Tel & Tel.
Amer Tobacco
do pr new....
Amer Woolen 9378 - 18 9378 - 18 99938 - 18 2741/2 + 91/2 98 - 78 126 + 101/2

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Butte & Sup Cop California Packing

Canadian Pacific do pr Cerro de Pasco. Certainteed Corp. do 1st pr. Chandler Motors. Chesapeake & Ohio Chicago & Alton pr Chic & Eastern III.

Chic Great West 1900 878 do pr 4400 2378 Chic, Mil & St Paul 30100 2814 do pr 25900 56 Chic & Northwest 14700 90 do pr 1500 1171 Chie Rock Isl & Pado 6 p c pr...do 7 p c pr...Chic, St P, M & O. do pr...Chino Con Cop. C. C. C. & St L...do pr...Chuett Pealody

Cota Cola Co.... Colo Fuel & Iron Colo Gas & Elec Colo & Southern. do pr Comp Tab Rec. Conspl Cigars . .

Consolidated Textile do rights Corn Products
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 do pr...... Cuba-Am Sugar

do pr..... Cuba Cane Sugar. do pr.
Deere Co pr.
Detroit United R R.
Dome Mines
Duluth So Sh & At. Elk Horn Coal. Emerson-Brandt

do pr..... Endicott-Johnson do pr.....

391/4

32½ 7¼ 49½

3½ Lehigh Valley Lee Rubber & Tire... 12 Liggett & Myers....

1 8676 4 7074 July 20 9276 198 4078 July 21 99 - 1 244/4 July 17 11234 20 May 29 87 - 7 144/4 76 July 3 10 - 1/2 67 July 28 50 - 21/2 9976 May 27

Oct 20

May 28 June 9 June 7

68½ Feb 19 Mar 73% Dec

92 Jan 421/4 Peb 32 Jan 93/4 Dec 185 Jan 58 Dec 271/2 Jan 180 Jan 121/2 Dec 729/6 Jan 971/2 Dec 5 May

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Manhatian Elevated...
Manhatian Elevated...
Martin Parry Corp...
Maxell Motor Co...
do 1st pr....
do 2d pr... May Dept Stores... do pr Mexican Petroleum... Midvale Steel Minn & St L new M St P & S S M ... do pr...... Montana Power Mullins Body ... do pr...

Fisk Rubber Tire.

Freeport-Texas Co.

Greene Cananea Cop Gulf, Mobile & North Gulf State Steel....

Haskell & Bark Car

Internat Agri

do pr Inter Harvester

Lorillard, Pierre....

Mackay Cos

13200 20 200 188 400 101

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36100 231/4 213/6 213/4 - 7/6

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do 2d pr....

11/2 Nevada Con Cop....

New Orl Tex & Mex

10 N Y Airbrake.... Y Central Y Dock.

Norfolk & Western do pr North American ... Nova Scotia Steel. Feb 14 4 Feb 3 ½ Nov 12 5 Mar 18 — Dec 13 — Mar 7 3 Ohio Cities Gas... 1/2 Okla Prod & Ref.
Otis Elevator
Ontario Silver

Punta Alegre Sugar. 44100 98/4 88 91 424

Rway Steel Spring. 3700 98/2 9458 9458—158

Ruy Con Copper. 15200 21 1958 *2018—38

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do pr. 900 2534 24 24
Savage Arms. 1600 77 75½ 76 +
Savage Arms. 40100 17 13 15½ +

St L South do pr. 1600 77
Savage Arms 1600 77
Savage Arms 40100 17 13 15%
Saxon Motors 40100 17 13 15%
Seaboard Air Line 3000 81/4 71/2 73/4
do pr 3500 141/4 123/4 13
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1700 228 2201/2 228
100 1161/2 1161/2 1167
74 75 Sears Roebuck 1700 228 220½ 228 + 9
do pr 100 116½ 116½ 116½ 1½
Shell Trans & Tr'g 2700 76¼ 74 7534 + 1½
Shattuck Ariz Cop 1200 12 11 1178 34
Sinclair Consol 228460 4734 41½ 43½ 3½
Sloss-Sheff Sti & Ir. 8400 73 68⅓ 70
do pr 200 94 94 94 - 1½
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30 Years Sales, High, Low, Close, chge, . 23300 431/4 401/8 411/4- 3/4 . 12500 41 361/8 37 + 1/2 161/2 171/4 21/2 1851/2 1351/2 91/2 101 101 **Export Banking** 68½ 69½ 3½ 90 90 - 7½ 90 90 - 3¾ 166 166 - 3 23 Branches in South America Offices in Spain, France and England Direct Connections With India

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Norwegian Ship Owners

Ask Settlement at Onet CHRISTIANIA, Dec. 14. Thus far it gotiations between the American Salp ping Board and the large Norwegian shipowners arising from the requisitioning by the Shipping Board of Norwegian vessels in American water-Therefore, the so-called 'Christiania group' of shipowners has requested the Norwegian Legation in Washington to deliver a note of protest to the American government, asking for as immediate settlement of the controversy.